



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

RIN 0691-XC114

Request for Comment; Notice of Development of Puerto Rico Gross Domestic Product Statistics

AGENCY: Bureau of Economic Analysis, Department of Commerce.

ACTION: Notice; request for comments.

SUMMARY: The Bureau of Economic Analysis (BEA) is soliciting comments from the public on its new prototype estimates of Puerto Rico Gross Domestic Product (GDP), which includes statistics for consumer spending, private fixed investment, inventory investment, net exports of goods and services, and government spending for Puerto Rico. BEA seeks comments on the statistics' data sources, presentation, level of detail, and scope. Following the public comment period, BEA will incorporate feedback, updating the statistics and related materials for Puerto Rico GDP.

DATES: Comments must be received no later than **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

ADDRESSES: You may submit comments by the following methods:

- *E-mail:* territories@bea.gov
- *Mail:* Sabrina Montes, Office of the Director, Bureau of Economic Analysis, Department of Commerce, 4600 Silver Hill Road (BE-40), Washington, DC 20233.

Comments sent by any other method or after the comment period may not be considered. All comments are a part of the public record.

FOR FURTHER INFORMATION CONTACT: Sabrina Montes, Office of the Director, Bureau of Economic Analysis, Department of Commerce, 4600 Silver Hill Road (BE-40), Washington, DC 20233; phone: (301) 278-9268 or e-mail *Sabrina.Montes@bea.gov*.

SUPPLEMENTARY INFORMATION:

In 2018, BEA initiated a project to calculate GDP for Puerto Rico in order to support Puerto Rico's economic recovery following devastating hurricanes in 2017. This project follows technical collaborations between BEA and the Commonwealth of Puerto Rico dating back to 2010. The project also addresses recommendations from the Congressional Task Force on Economic Growth in Puerto Rico and Government Accountability Office that BEA calculate GDP for Puerto Rico.

The present project—a collaborative effort between the Commonwealth of Puerto Rico and BEA—combines the best available Puerto Rico economic data with BEA's current national economic accounting methodologies. The project seeks to produce accurate and objective economic statistics for Puerto Rico comparable to data for other U.S. territories, states, and the nation.

Prototype statistics of GDP and its components for 2012-2018 were published on September 28, 2020. Methodologies incorporated in the statistics included:

- using chain-type Fisher indexes to calculate changes in aggregate output and prices;
- expanding the use of economic census data from the U.S. Census Bureau;
- treating expenditures on intangible assets as investment to allow users to understand how these intangible assets drive economic growth; and
- adjusting for inflation at a high level of detail to ensure that the selected price indexes reflect the mix of goods and services produced by the Puerto Rico economy.

BEA is now seeking feedback on these new statistics. BEA will consider this feedback as it continues to refine source data, methodology, and data presentations in preparation for routine production of these data.

BEA invites all comments from the public; private industry; state, local, and territorial governments; non-profit organizations; and other interested parties to assist in improving the prototype statistics. In particular, BEA is interested in feedback regarding the following (with the understanding that BEA will accept and consider all feedback on its new Puerto Rico GDP statistics):

1. How will the statistics on Puerto Rico GDP and its components be used?
2. Given that the statistics are on a calendar year basis, what time of the year should they be published to maximize their usefulness in planning and for other uses?
3. Are the components in the prototype GDP statistics consistent with the data and local information that are available elsewhere on Puerto Rico? If not, please describe the differences.
4. Do you have any feedback about the methodology used to create the prototype Puerto Rico GDP statistics described in the *Summary of Methodologies: Puerto Rico Gross Domestic Product* (September 2020) (available at BEA.gov)?
5. Are there additional or alternative data sources that you believe could be used to generate and corroborate these statistics beyond those described in the *Summary of Methodologies: Puerto Rico Gross Domestic Product* (September 2020) (available at BEA.gov)?

6. Which would be more useful: less-detailed product breakdowns, which will result in fewer data suppressions to protect confidentiality, or more-detailed product breakdowns, with the necessary suppressions?
7. BEA is aware that stakeholders may be interested in statistics not included in the present release, such as quarterly measures, GDP by industry, and GNP. What extensions to BEA's Puerto Rico GDP statistics would be useful and why?

Sabrina Montes,

Economist,

Bureau of Economic Analysis.

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